cording to the standard of the commercial world, pledges of the Democratic party concerning the sould no longer claim a place among nations claim a performance of its obligation, so far as such an obligation has been imposed upon it, to provide for the use of the people the best and safest money. If, as many of its friends claim, silver ought to occupy a larger place in our cur-rency and the currency of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in lavor of such an afrangement so long as we are willing to con-tinue our attempt to accomplish the result single

THE PANIC.

The knowledge in business circles among our ewn people that our Government cannot make its flat equivalent to intrinsic value, nor keep inferior money on a parity with superior money by its own independent efforts, has resulted in anch a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and merce to become idle and unproductive in the ands of timid owners. Foreign investors, equally alert, not only decline to purchase American s curities, but make haste to sacrifice those which

It does not meet the situation to say that appreension in regard to the future of our finances is groundless, and that there is no reason for lack of confidence in the purposes or power of the Gov-The very existence of ernment in the premises. this apprehension and lack of confidence, however caused, is a menace which ought not for a moment be disregarded. Possibly if the undertaking we have in hand were the maintenance of a specific our ability to do so might be estimated and gauged, and perhaps in view of our unparalleled growth resources might be favorably passed upon. But when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of fifty millions of dollars yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

A SOUND AND STABLE CURRENCY DEMANDED. The people of the United States are entitled to and and stable currency, and to money recognized as such on every exchange and in every market of the world. Their Government has no right to injure them by financial experiments opposed to the policy and practice of other civilized s, nor is it justified in permitting an exaggerated and unreasonable reliance on our National strength and ability to jeopardize the soundness of

the people's money. matter rises above the plane of party polities. It vitally concerns every business and call-ing and enters every household in the land. There one important aspect of the subject which especially should never be overlooked. At times like the present, when the evils of unsound finance eten us, the speculator may anticipate a arvest gathered from the misfortune of others, the capitalist may protect himself by hoarding, or even find profit in the fluctuation of values . but the wage carner-the first to be injured by siated currency and the last to receive the fit of its correction-is practically defenceless. relies for work upon the ventures of confident contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others, nor hoard his One of the greatest statesmen our country has known, speaking more than fifty years ago when a derangement of the currency had caused rcial distress, said: "The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earne his daily brend by his daily toil."

These words are as pertinent now as on the day were uttered, and ought to impressively re us that a failure in the discharge of our duty at this time must especially injure those of ir number and condition, are entitled to the most watchful care of their Government.

IMMEDIATE REPEAL ADVISED

is of the utmost importance that such relief se Congress can afford in the existing situation be afforded at once. The maxim, "He gives twice who gives quickly," is directly applicable. It may be true that the embarrosements from which the business of the country is suffering arise as much from evils apprehended as from these ac- like next winter?" tually existing. We may hope, too, that calm will prevail, and that neither the capi talists por the wage carners will give way to unreasonable panic, and sacrifice their property or their interests under the influence of exaggerated Nevertheless, every day's delay in removing one of the plain and principal causes of the present state of things enlarges the mischief al-ready done, and increases the responsibility of the Government for its existence. Whatever else the people have a right to expect from Congress, they may certainly demand that legislation condemned by the ordeal of three years' disastrous experience shall be removed from the statute books as soon as their Representatives can legitimately deal

It was my purpose to summon Congress in special session early in the coming Septem ber, that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people, as shown by their suffrages, desire and expect, and to the accomplishment of which every effort of the present Administration is pledged. But, while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the financial ondition of the country should at once and before all other objects be considered by your honora-

I carnestly recommend the prompt repeal of the act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the Government to fulfil its pecuniary obligations in money universally recognized by all civilized countries. GROVER CLEVELAND.

Executive Mansion, August 7, 1893.

VIEWS OF CONGRESSMEN.

" STRONG AND ABLE," SAY THE FRIENDS OF RE-

PEAL-" WEAK AND ILLOGICAL," SAY THE BILVER MEN-REFERENCE TO THE . TARIFF A MISTARE.

Washington, Aug. 8.-The message of the President dealing with the financial question was received by dealing with the interest of attention and earnestness.

Congress with a degree of attention and earnestness that has seldom been accorded to a State paper.

The President's utterances were so full of condensed meaning that full consideration seems to be re-juired before the Congressmen can undertake to apress an opinion as to the meaning of the document. Among the senators especially there was a strong distinction to pass judgment upon the communication at this time, which was in marked

A notable fact was the general absence of adverse from a party point of view, and among rais were quite as numerous as Republicans, stance, Mr. Voorhees, chairman of the Finance e, declined positively to talk about the th be later in the day gave some indication of its views are by the introduction of his bill

Senate. for Gorman said: "The message is a clear ment of the President's views. All of the

ator Cockrell, chairman of the Appropriations

Senator Cockrell, chairman of the Appropriations Committee, was very wary, and when pressed for an optilion said: "I am not sure that I understand fully the purport of the measage, and until I have read it carefully I cannot express an opinion."

Senator Chandler said: "The two columns treating on the silver question seem to be thoroughly sound, except where the President uses the word 'principally' in stating that the prevailing situation is due to silver. The last clause, declaring that there must be immediate action upon the bills to carry out the

on the financial question will improve it."

of this country, was very conservative in his exprestons of opinion. He remarked: "It is a very message. He states truly that the Sherman act a compromise between the free silver men and those who opposed their views." Senator Allison also thought that the tariff references of the President were calculated to disturb business further at a critical Senator Harris said: "I am a member of the

committee that will consider this message and I Senstor Jones said: "I think the message is utterly illogical and does not analyze the situation at all. The Sherman law has nothing to do with the present condition of affairs. The lines are drawn for

battle, and I see no reason for the friends of repeal to think they can carry their measure through. The message is what was expected, and will do little to help the cause which the President champions.

Senator Quay said: "In so far as the messag touches upon the repeal of the purchasing act of the think it is a good state paper. It will help the cause of repeal, but, for one, it I cannot get absolute repeal, I am willing to take the next best thing that I can get.

Senator Hawley said: "I think it is a good strong message in regard to the money question, and I am pleased that the President treated Mr. Sherman, whose name the law bears, so fairly as he did when he called that act a truce. Every one knows that the Sherman act was passed to prevent the infliction of free silver legislation, and that it was only intended to postpone the final fight. I do not exactly understand Mr. Cleveland's proposed tariff, and I believe the real relief of the country would come if it knew what to expect in this direction." Senator Murphy said that he had not read the

nessage and necessarily was in no position to talk.
Senator Lodge said: "I am very well pleased with the ecommendations regarding the financial questions of the day, and think the President's position demanding the immediate and unconditional repeal of the law is what is needed. In that respect it is a very In that respect it is a very I agree with the President that this is no time for personal or party politics on the

silver question. Senator McPherson said: "It is the strongest preentation of the case possible, and the argument advanced meet every objection that can be put for

Senator Teller said: "The simple assertion President that the present financial condition is due to the Sherman law does not make it so. His pre-

Senator Peffer said: "The banker will regard it as perfection, the farmer and workman will see in it a further reduction of the product of their farm and their labor. It is the first attack of money kings in

their final struggle for supremacy."

Representative Dalzell, of Pennsylvania, said he has set the stakes, and it is for us to come up to them."

Representative Rayner, of Maryland, who has been suggested as the possible chairman of the Committee on Coinage, Weights and Measures, said: "It is a most admirable document, and I fully indorse every word

Representative Cannon, of Illinois, said: "It is un ortunate that the President has compled with his statement of the financial policy the declarations-regarding the tariff. The distrust and doubt from which the country is suffering set in last November and the President has erred in diagnosing the case The financial stringency, as some one has well said is but the mark on the dial indicating the real trouble

lead the anti-silver forces on the floor of the House, said: "Admirable, most admirable. Even the silver men must admit that it is the most perfect presentation of the question that could be made."

Representative Bland, of Missouri, the Moses of the free-coinage men, said: "As nearly as I could make ont, it was a plea for single gold standard because England maintains it. If England would coin silver probably this country would do so. We seem to have lost the spirit of 1776."

Representative Bynum, of Indiana, said : "The me s very straightforward. The President makeno attempt to straddle the issue. The country will thoroughly understand It."

Representative Harter, of Ohio, said: "The m of Mr. Cleveland is strong, clear and conclusive, and that Congress should lose no time in carrying out his recommendations is patent. The immediate and unconditional repeal of the purchase clause of the socalled Sherman act ought to raise no Issue among Procrastination or delay in this is to my mind and heart a crime and will produce needless suffering for the poor and helpless. To-day, in the aggregate, hun-dreds of thousands of our people are out of work and

Representative springer, of Illineis, chairman of the Committee on Ways and Means in the last House said: "The President has very ably and tersely stated the present financial situation, and his message will commend the earnest and careful consideration of Congress and of the whole country. The daity of Congress is made clear, and there can be no doubt that the representatives of the people and of the states will at once carry out and crystallize the President's recommendations."

Representative Holman, of Indiana, chairman of the last Committee on Appropriations, said: "It is a vigorous and able expression of the President's views upon the situation."

Representative Dingley, of Maine, was not very favorably impressed by the message. "It contains," said he, "a number of Grover Cleveland platitudes. Mr. Cleveland never goes to the root of the ettl. I speak with considerable sympathy because I agree with him as to the desirability of the result which he wishes to attain."

Representative McMillan, of Tennessee, said: "The message was a particularly strong presentation of the case in the President's well-known terse and forceful manner of expression. It meets my hearty approval."

Representative Simpson, of Kansas, said: "It is the weakest message ever presented to the country. "Weak as dishwater' does not express it. The President's reference to the labor question is the veriest rot."

Representative bryan (Populist-Democrat, Ne.

Representative bryan (Populist-Democrat, Ne-raska), sa'd: "It very forcibly represents the opin-mus of those who believe in the unconditional repeal of the Sherman act, and, of course, could not be ex-cetted to set forth the sentiments of those who op-

pected to set forth the sentiments of those who oppose such repeal."
Judge Bell (Populist-Democrat, Colorado), said:
It is an immistabable gold standard paper. It is
in direct conflict with the platforms and doctrines
of the party for the past twenty years. It is the
argument made by Sherman and the money power,
It makes the silver forces more determined. It did
not seem to impress any of the silver Democrats.
I believe it will help the silver cause."
Representative Cummings, of New-York, said: "The
message is a gold message. It does not seem to me
to consider silver as the if at all. If the recommendation is carried out I believe that it will, in a measure,
restore financial confidence and be a great step toward
rehewing the prosperity of the country."

WHAT THEY SAY IN CHICAGO.

Chicago, Aug. 8 (Special).—Prominent Chicago bankers were asked this evening their opinion of the President's message. President Lyman J. Gage, of the First National Bank, said: "Sound, sensible, pointed, convincing and well argued. It is a most excellent message."

President Mitchell, of the Illinois Trust and Savings Company, said: "The President's recommenda-tions are plain and to the point. He advises the prompt and unconditional repeal of the enacting clause of the Sherman bill. If Congress does that much and does it promptly, confidence will be re-

President Odell, of the Union National: "I think the President has gone as far as he could with propriety. If Congress follows the recommendation in the closing paragraph of his message, that will

go a long way toward restoring confidence. That is what is wanted first."

The message had a distinctly unfavorable construction on the speculative exchanges, the theory being that it was vague in expression, and had in it no suggestion of comfort. On the Board of Trade, operators made the message an excuse for an attack on everything traded in. A general de-cline in securities, grain and produce followed.

Welcome to Hood's



of the good it has done me. No one knows the intense misery I endured for 20 years with dys. pepsia. No prescription scened to help me and I had great preju-dice against preprietary medicines. But being strongly urged to try Hood's Sarsaparilla, I did so. 1

FRANK C. STUART, Marshall, Mich. HOOD'S CURES

Hood's Pilio cure liver file, sick herdache.

COMMENTS IN THIS CITY.

SATISFACTION WITH THE RECOMMENDA TION ABOUT THE SILVER LAW.

CHAUNCEY M. DEPEW AND OTHERS DEPLORE THE MENTION OF TARIFF LEGISLA. TION-OPINIONS FAVORABLE

AND THE REVERSE.

It would be a pleasant duty for The Tribune to chronicle the complete satisfaction of the business community with the message on the silver question which President Cleveland sent to Congress yesterday, but the fact is that the immediate influence of the document, as reflected in the course of prices on the various markets and in the expres was disappointing. There was a general agree publicans alike, for the calm and dispassionate manner in which he discussed the subject. It felt, however, particularly in Wall Stree that, while the argument against the continued ably put, the message dealt too much in generalities, and was lacking in that it failed to suggest definite remedial legislation to follow the repeal of the Sherman law. In this respect the opinion presituation by any reference to the tariff. This, it is feared, will tend to divert attention from the silver purchase evil, and give rise to further uncertainty and uneasiness.

Too much was doubtless expected from the Presi-

dent by the speculators, and the active operators in the stock and produce markets were more severe in their strictures on the message than the bank-ers. The latter generally did not allow any feeling of disappointment over the lack of positive suggestions for relief to interfere with the satisfac tion they felt in the soundness of the President's views and his recommendation for the immediate repeal of the present silver law. The "bears" on the Stock Exchange started a raid on values, but it was not far-reaching in its effect, and at least part of the extreme decline shown by closing quotations must be charged to other influences than

he President's message.
A reporter of The Tribune asked Chauncey Depew if he would consent to give a little time to dent of the New-York Central and Hudson River Railroad Company had an evening paper in his hand and was reading the message when the re-

porter spoke to him. "The President's message is a clearly stated and able document from his point of view," said Mr. Depew. "The country will generally agree-certainly the sound business men will agree-with him in what he says about silver legislation and the necessity of the repeal of the silver-purchasing

"He seems to dwell with especial emphasis upon that as the cause of the present financial distress,

suggested the reporter.
"I notice that," said Mr. Depew. "Now when the President places the whole blame for the present disastrous situation upon that act the majority of his fellow-citizens will differ with him." "Hasn't the tariff played a conspicuous part in

a conspicuous part in it. The fear of le upon the tariff caused the shrinkage of and the distrust which precipitated the crisis that must have come later upon silver. With the dent's recommendation for the prompt repeal of the provisions of the act of 1890 authorizing th purchase of silver bullion we are all emphatically

POSSIBLE TARIFF LEGISLATION.

"I wish merely to remark upon that point," said Mr. Depew, "that in regard to what Mr. Cleve-

arises. Is it a statement of what he intended do if the present panic had not come upon us platform. If, however, it is a positive recon very serious indeed. Certainly the mins an factories will not resume nor will labor get en

not only general distrust but a partial suspension of industrial occupations, it requires favorable conditions of credit and of prospects for good and profitable business to reopen the mills. If to the panie, tight money, little-if any-bank accommo dations, doubt and distrust, there he added the prospect of the necessity of readjusting the whole conditions to the new tariff, no resumption of business and no employment of labor can be ex-"To take up the work of tariff reform would

be hazardous enough in a business sense if the country was prosperous, but in the present condition of our manufacturing, commercial and in-dustrial interests it would be a calamity. For dustrial interests it would be a calamity. For example, the carpet factories are closed, and 4.500 men are out of employment at Yonkers. These works have tariff protection. If the tariff is taken up at this session of Congress with the object of readjusting it upon a simple revenue basis, it would be the height of folly for these mills to resume until their managers knew how the legislation was to affect them. If they piled up new stock under present cost, and before it was sold their tariff protection was taken away, they would be so much the losers. If their tariff protection was taken away while they were idle they would immediately set about finding out how they could adjust themselves to the foreign competition which would face them. They would have only the ocean freights, which their foreign competitor must pay, in their favor, and these are trifling. The raw material, their taxes, their plant and its maintenance could not be reduced in price. The only variable factor left them would be wages, and they and their workers would have to agree to conform them to European standards, or both employers and employes must find

some other means of earning a living.
"The same is true of other industries, from which, as figures have demonstrated, there are more than 50,000 idle men in New-York City alone. Tariff reform now means general paralysis of our industries and urparalleled distress among artisans, and mechanics until the new schedule is a law and the country accustomed to working under it.

And then, what?" "Do you think there will be any question of the embodiment in law of the recommendation in regard to the repeal of the purchasing clause, Mr.

"I think not," said he; "I believe that Congress will respond to the unanimous sentiment of the country in favor of the repeal of the Silver Purchasing act, and I hope, too, that Congress will also expand the facilities for the National banks to issue currency; certainly by enabling them to issue currency of the par of the bonds which they hold."

VIEWS OF BANKERS. The following opinions of the message were obtained by reporters:

J. Edward Simmons, president of the Fourth National Bank - It is a very good message, and I ap-prove it fully, especially that part referring to the postponement of the tariff question until the silver question is settled.

H. L. Horton, of H. L. Horton & Co.-It calls upon two fire companies to put out one fire, but it says there is only one fire to be put out at pres-Confidence has been destroyed, and the President has done his part to restore it.

Washington E. Connor-It is an excellent message, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage, and though it was anticipated it had a good sage. make of the document. Frederick D. Tappen, president of the Gallatin

Figertually, yet gently, when costive or billious, or when the blood is impure or sluggish, to permanently cure habitual constitution, to awaken the kidneys and liver to a healthy activity, without printoning or weakening them, to dispel headaches, colds or fevers, use Syrup of

Apollinaris

"THE QUEEN OF TABLE WATERS."

"Exceptionally favored, potable, pure and agreeable to the taste."

N. Y. MEDICAL RECORD.

National Bank-It is just what was expected, and is what was wanted. The one subject for immediat handling is the silver question, and that is what the President gives his attention to and calls to the

and now cashier of the National Union Bank .- The essage, so far as it relates to the financial situation, was well and strongly put, and should have the effect to restore confidence in the determina-tion of the Administration to insist upon prompt sity for tariff reform action in the immediate future bility of tinkering with the tarife has much to de with our business troubles. I wish the Presiden he touched until the existing business distress was over. The effect, coupled with his strong remarks on silver, would have been instantaneous and very beneficial.

clause of the Sherman law was satisfactory, but he thought it injudicious to refer to the tariff question at this time. The session, it was understood, was called to deal with the financial issue solely, and

ginning of the end of the financial disturbances. both in this country and in Europe. Of course ! was before the troubles began, but within six The President does not make any specific ommendations for legislation other than repea right ring. Bankers and business men ough

EXPRESSIONS OF COMMENDATION. John Q. Adams, secretary of the State Trust

Company-The message is sound, and should give confidence in all parts of the country. It is, more over, a very able document. Robert M. Gallaway, president of the Merchants

National Bank-It meets my views exactly. I think it a most admirable and forcible document. and one that should have great influence with Congress. It states the question just as it is calmly and judicially, and without any show of feeling.

Trust Company-I think it a most admirable docu-ment, patriotic, and free from any taint of partisanship. I think, further, that as Republicans we should sustain it, and by lending Mr. Cleveland our assistance at this time show that w are patriotic as well as he.

pany-I think it a most excellent message.

Dumont Clarke, vice-president of the American Exchange National Bank-The message is a con-servative and satisfactory document. If Congress will only repeal the Sherman act and adjourn within a month it would be the best thing that ould happen to the country. Evan Thomas, president of the Produce

change. The message has been very well received on our exchange. It points out that this country, financial basis with a currency of recognized value throughout the world. Mr. Cleveland has put his recommendations in concise, strong, plain language A CERTICISM.

J. C. Reiff, of Woerishoffer & Co., To many the message was and will be disappointing because of its lack of positiveness or suggestion. It is rather bring about prompt action, that shall at least in-clude the repeal of the silver-purchase clause of the present silver law. It is evident, rather from would have produced a better effect if it had doubt and uncertainty as to future legislation has

calm, inoffensive document. It treats the Sher-man silver law, which the extra Congress was wise, as no antagonism can be stirred up by the President's opponents lin politics. The position taken by the President in recognizing the obligation of the Government to preserve the parity of the two metals establishes that as the policy of the Administration and cannot fall to have a good effect with the holders of our securities abroad, as it will relieve their minds of any fear of this country's going on a silver basis. The President's message is more likely to gain votes for the repeal of the purchase clause of the Sherman law than if he had been more dogmatic in his utterances, and because he was not the stock market was holdly attacked by the bears. The reverse action, however, is likely to be taken at the London Stock Exchange, as the message in my opinion will be favorably received in Europe, as it so strongly stands for sound money. The opinions on the message will also improve on this side after time has been taken for reflection.

A STRONG ADMIRER OF MR. CLEVELAND. wise, as no antagonism can be stirred up by the

A STRONG ADMIRER OF MR. CLEVELAND. George B. Hopkins, of Kennett, Hopkins & Company-It is a good and wise message, no more, for that reason, than we expected from Mr. Cleveland.

what was needed. There is a sentiment behind

charles R. Flint—It is a good message, just what was needed. There is a sentiment behind the demand for the repeal of the Sherman Silver Purchase law that the politicians recognize and are going to respond to promptly. Mr. Cleveland's message was not written for the benefit of the stock market, but for the wage-earner, and that may account perhaps for it not being very favorably received on the Stock Exchange.

George Rutledge Gibson—It was disappointing to optimists, who, believing in some superior virtue in Cleveland's intellect, had expected the President to propose something that no one else had thought of that would change the whole situation. The country has had a sort of "mash" on Mr. Cleveland, and has therefore come to expect the impossible from him. Everything went down after the message appeared except silver, which was 7½ bid, and not offered below 75½, as against 73 bid last night. The nearer we get to the session of Congress called to "down" silver the higher goes the price of this metal. On June 30, the day Mr. Cleveland issued his call for a special session of Congress, silver sold as low as 67 and as high as 69. To-day Congress assembled and it is 5 to 7 cents per ounce higher. This shows the inherently strong position of silver in the market. The message was about what might have been expected—"the mountain brought forth a mouse."

MEMBERS OF THE PRODUCE EXCHANGE TALK. J. D. Brewster, of the Produce Exchange-I think the President killed the whole thing by putting the tariff reform matter into it. This is a time when the tariff business ought not to be lugged up be-fore the people or even referred to.

W. W. Merrill, of the Produce Exchange-I am

W. W. Merrill, of the Produce Exchange—I am surprised that the President did not recommend some provision for the roosters that the Democrats were in their hats last fall.

G. D. Puffer, treasurer of the International Elevating Company—I think the message is very sensible, though I confess I have not had time to read it through carefully yet.

Theodore K. Price, of Hubbard, Price & Co., Cotton Exchange—I think the message is eminently sound, and that it means that the 'mances of the country should be put on a gold basis, or on a gold basis at least until the fact is demonstrated that the nations of the world cannot get along on that basis and must have bimetallism. It will no longer do, certainly, for the United States to continue alone to uphold silver as it has in the past.

past.

Henry Hentz, president of the Coffee Exchange
I think the message a good document, temperate
in its tone, and it ought not to excite the wrath
of the silver men. The whole meat is in the
closing paragraph. AMONG THE POLITICIANS.

Senate will cause delay. We should not prepare ourselves for disappointment by expecting Congress to take immediate action, nor should we be influenced by what the stock market happens to the document.

The President is perfectly right in urging congress to settle the silver question first. When that is done it will be in order to take up the question of tariff reform. The Democratic party out its pledges to the people. question of tariff reform. The Democratic party must carry out its pledges to the people.

District-Attorney De Lancey Nicoll—I have read the message with pleasure and profit. It is an admirable and patriotic presentation of the silver question, and points out the way Congress ought to take to restore confidence and secure a return of prosperity, in a clear and unmistakable manner.

President Barker, of the Tax Department—The country is really in a prosperous financial

condition. Our present troubles are due entirely to a lack of confidence. Therefore, I hope that Congress will act speedly in repealing the Sherman law. It seems to me that President Cieveland grasps the situation perfectly.

Postmaster Charles W. Dayton—The law merchant alone regulates the standard of value for money where there is international exchange for its purchase and sale. The first step is unconditional repeal of the purchasing clause of the Sherman law, as recommended by Mr. Cleveland. The next step will be that indicated by this section of the message: "If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an agreement so long as we are willing to continue our attempt to accomplish the result single handed."

Assistant District-Attorney John F. McIntyre—The Peachland.

handed.

Assistant District-Attorney John F. McIntyre—
The President has said the right thing in the right way. He speaks with unmistakable emphasis. If his recommendation is carried out, we shall at once see a change for the better in the financial and business world.

Assistant District-Attorney John D. Lindsay—
President Cleveland has shown his firm grasp of the situation, and has written a message which

Assistant District-Attorney John D. Lindsay-President Cleveland has shown his firm grasp of the situation, and has written a message which is in all respects admirable. He tells just how the country is suffering and what will relieve it. George Gordon Battle, secretary of the Southern Society—I am heartily in accord with the message and think that all will unite in pronouncing it a state paper of remarkable force. The country is undoubtedly suffering from the Sherman law, and the sting should be drawn from that measure at

A TALK WITH MR. ELKINS. Ex-Secretary Stephen B. Elkins (who is at the Holland House, i am afraid that the President's

message will delay rather than hasten the action of Congress for the relief of the present financial message will delay rather than hasten the action of Congress for the relief of the present financial crisis. The Democratic platform adopted at Chicago last year has this clause: "We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver, without discriminating against either metal or charge for mintage; but the dollar unit of coinage of both metals must be of equal intrinsic value." etc. That was the platform upon which Mr. Cleveland was elected. Now he departs from it and asks Congress to legislate against silver. He urges Congress to discriminate against silver. Will the silver Democrats sit tamely under this? I think not. I fear that it will arouse in them a determined opposition which will arouse in them a determined damage of business in this country. Now if Mr. Cleveland had added to his message a suggestion that, in case the parties in Congress failed to agree on the unconditional repeal of the Sherman law, a compromise might be reached by changing the ratio of silver to, say, 20 to 1, or 22 to 1, he would have stood upon his party's platform and would have avoided an open breach with the silver men. I believe that some such compromise could have been adopted quickly and the fears of the people allayed. In fact, I believe that a compromise of that sort will yet be the result of the present session. But it is not likely to come until after hard nighting, which the President Cleveland took occasion to urge the need of tariff reform. Such a statement at this time will tend to increase rather than to allay the fears of the business world.

THE MESSAGE IN WALL STREET

HOW THE BROKERS RECEIVED MR. CLEVE-LAND'S RECOMMENDATIONS.

STOCKS DECLINED AFTER THEY WERE MADE PUBLIC-THE SCARCITY OF CUR-

Wail Street was not active yesterday, nor was it happy. The long-expected message of the Presi-dent was at last spread before the public, and its influence, wherein it was not neutral, was bearish. This was due, probably, to the fact that be repealed had been discounted long before the Street, and the expectation of "ringing" tences which should map out a policy for the The matter was complicated, too, by the references in the message to the tariff, with the clearly conveyed meaning that as soon as the money question has been disposed of the doctoring of the tariff should begin. If there is one thing above is that very Democratic tariff tinkering. It sorry time to have any unnecessary burden of anxiety thrust upon the banker, the manufacgeneral tenor of comment on the President's mes-

known until late in the day. The failure of H. L. Hotchkiss & Co. was announced just before th Stock Exchange closed. The announcement was entirely unexpected, and therein lay its greatest effect. Otherwise the suspension, although of a other firms were seriously involved. The reported troubles of two banks in this city were not made

the surprising thing. The stock market passed through a fever and ague stage yesterday, and, even on the small business done, fluctuations were in some cases wide, From a lower opening there was a slight called to repeal, in a non-partisan way which is and rugged rally, until the President's message came, when values began to fall. The heaviest loss was shown by General Electric, which opened at 47½, and sold down to 42%, with a final rally to 43%. The cause of the drop was not readily apparent. Rumors that a meeting of the directors an adverse effect on shareholders, proved ground of the downward course of the stock could be given there. The sale of securities for the pay-ment of the floating debt, it was said, was being rapidly arranged for, as provided at the las meeting of the Board of Directors, and the amount necessary to be thus secured had been in large

measure underwritten. American Sugar Refining stock was the most active on the list, though the dealings in it reached only 32,409 shares. The opening price was 73%, and the early advance carried it to 75, only to drop case Gas was also prominent. It opened at \$1 and sold down to 45%, after touching 51%, and closed at 49. Of the other active stocks. Chicago and Northwestern opened at 554, and fell to 23 after a slight advance, closing at 1612; Louisville and Nash-ville opened at 56, advanced to 5612, and closed at the lowest figure, 5P₂; and Western Union closed at 75%, from an opening at 75%. Slight but significant advances were scored by Missouri Pacific and Union Pacific. The former sold up from 19% to 20%, and closed at 19%, on the feeling that the obligations of the company would be carried by its most interested shareholders and creditors, headed by George J. Gould. Union Pacific showed a net gain of 14 at a close of 1712, on basis of the plan agreed upon by the directors for extending the maturing bonds.

The extraordinary scarcity of currency grew is effect yesterday. A premium of 3 per cent was paid throughout the day by money brokers, and some purchases were made at 4 per cent. This, of course, indicates that buyers must have as high stances of the trouble arising from this source multiplied, and found a culmination in the inability of the great Chemical Bank to supply the Newof the great Chemical Bank to supply the New-York Central Railroad with funds for payrolls without delay. As the payrolls amount to over \$1,200,000 a month, the trouble in securing the currency is easily explainable. Some railroads have been compelled to use their banks as storage warehouses, leaving bags and bundles of coin and bills there, not on deposit, but for safekeeping until needed for payday. Letters from Boston correspondents of the banks complained that they had to pay 5 per cent for currency in that city. Money

WHICH IS THE BEST TO TRY,

WHICH IS THE BEST TO TRY, out of all the medicines that claim to belp women! Wouldn't it seem to be the one-which costs you nothing unless it does help! That is Dr. Pierce's Favorite Prescription. There's no other. But if that doesn't benefit or cure, in the case of every tired or ailing woman, she'll have her money back.

In building up exhausted or overworked women, and in all the weaknesses and disorders of womanhood, nothing can compare with this medicine. For periodical pains, prolapsus and other displacements, bearing-down sensations, weak back, and "female complaints" of every kind, it is a safe, certain, and guaranteed remedy.

Where other things can only help your Ca-tarrh for a time, Dr. Sage's Catarrh Remedy will completely cure. The makers of this medicine mean what they say — they offer \$500 reward for any incurable case of Ca-tarrh. Sold by drugsists.

BLOOD POISONING

Superfluous Hair Moles permanently destroy by electricity; work guaranteed; circulars seut. HELD PARKINSON, 56 West 22d-st.

changers in this city said that they had sold currency at substantial premiums to some of the largest banks and private banking-houses in the city. The premium on standard silver dollars set terday advanced to 1½ per cent.

A peculiar effect of the premium bid on soil afloat is the additional orders for gold from abroad in the face of a rate for sterling exchange which is ordinarily prohibitive. An additional three-quarters of a million was ordered yesterday. The steamship Lahn sailed from Southampton with \$2,00,000 in gold, and the steamship Saale, which arrived on Monday night, brought \$550,000.

Demands for currency were again heavy on the New-York banks from all parts of the country, but the shipments were necessarily light. The Sabtreasury paid out about \$1,000,000 over the counter, about \$500,000 of which was for checks from the Assay Office. The currency exchanges were \$500,000 in 100 an certificates, making the total outstanding \$10,555,000. Frederick D. Tappan, the president of the Loan Committee, said that the percentage of certificates to deposits in the associated banks was much less now than in 1873. Then, he said, the total deposits were only \$15,000,000. Again in 1873 the loans were only \$218,000,000. Again in 1873 the loans were only \$218,000,000.

THE PRESS ON THE MESSAGE

DENVER'S APPEAL TO THE SILVER MEN.

GENERAL APPROVAL OF THE VIEWS ANNOUNCED BY THE PRESIDENT-WILL CONGRESS ACT ACCORDINGLY!

Denver, Aug. 8 .- "The Times" says editorially this afternoon .

Washington, Aug. 8 .- "The Washington Star" says;

St. Louis Aug. 8 .- "The Post-Dispatch" to-day, quoting the concluding sentence of the President's message to Congress, says:

Louisville, Aug. 8 .- "The Louisville Times" sers editorially of the message:

Precident Cleveland puts before Congress the financial plight of the country and the remedy which he believes ought to be applied in plain, well-chosen words, free from passion or effort at display. He shows that existing evits are not due to National disaster, failure of crops or other untoward events, and declares that he believes them principally due to legislation of Congress with reference to the comage of silver. He shows how this has operated to impair confidence at home and abroad, and conclude by urging the repeal as promptly as possible of the provisions of the Sherman act requiring the purchase of silver. The message must make a profound impression upon the country, which just now ought to be in a receptive mood.

Kansas City, Ang. 8.—The Star's says in-day: and editorially of the message:

Kansas City, Aug. 8 .- "The Star" says to-day: Kansas City, Ang. 8,—"The Star!" says In-day; and a strong man, who is by nature the dampling and confident leader of men. If is characteristic of the courage, in its characteristic of the predisposed opposition of the Democratic leaders in the Senate and of many old leaders in the Senate and of many old leaders in the House, he will succeed in establishing the decided policy in which he believes so thoroughly. As Mr. Cleveland has fearlessly invited the responsibility of the leadership in this crisis, it would seem to be good politics for the Democratic Congress to accept his direction and proceed promptly to action upon the lines which he has laid down.

Chicago, Aug. 8 .- "The Dully News" (Ind.) says: There is no hesitation or uncertainty about the resident's conclusion, nor about the processes of asoning by which he arrived at it. Regarding the reasoning by which he arrived at it. Legarding business depression as the result of a loss of considence rather than of any permanent cause, the President clearly, forcibly and courageously points out what he believes to be the rumedy. His message lays down the Administration programme. Its fulfilment will not be easy because the opposition is determined; but Mr. Cleveland's entire public carries a guarantee that, believing it to be right, he will omit no honorable means to its accomplishment.

San Francisco, Aug. 8 .- " The Evening Post" (Inde

san Francisco, Aug. 2.— The Evening Post' (home-pendent Democrat), says editorially:

The words in which Mr. Cleveland has transmitted his message to Congress; are those of a prudent politician, whose intellectuality is under the strict impression of a myriad of conflicting interests. His deciment is, therefore a serious disappointment. On the tariff the President is practically silent. He pays it the tribute of a courtly bow, and then, linking his arm with that of the gold bug, staiks stately by to witness the execution of the white metallists. Mr. Cleveland is no longer a statesman; he has become a diplomat.

AS FOREIGN EYES SEE IT. LESSON TO ENGLISH BIMETALLISTS-A HARD

FIGHT IN PROSPECT. London, Aug. 9 .- "The Post," commenting of President Cleveland's message, says:

America cannot well stop at the mere repeal of the Sherman act. The President throws out no suggestion, but some action is certainly necessary. It is probable that the problem which the United States has to solve may lead, not to himetallism, but to more mature and unbiassed consideration of the possible uses of silver. As a part of the world's currency the metal cannot be demonstrated with safety; and if, through America, some method for its more extended employment were devised, the benefits to the world would be of supreme importance. "The Daily Graphic" says: "Vesterday's proceed

ings in the United States Congress and in British House of Commons ought to be read side by side. President Cleveland's striking picture of the evil wrought by free silver in the United States constitutes an effective answer to Mr. Chaplin's economic fallacies. It passes human comprehension that in the face of the change of policy in the United States English bimetallists should advocate a return to free silver in India."

should advocate a return to free silver in India."
"The Times" says:

It may perhaps be thought that the President, as the head of his party, and on the eve of a party fight, is unlikely to understate the case for action which his party contemplates. But it would be difficult to convict him of exaggeration in the face of the daily returns of American prices and exchanges. No permanent improvement can be looked for until Congress abandous the Sisyphean task of attempting to maintain an artificial ratio between silver and gold. It is one of the mysteries of politics how a comparatively small body of men has succeeded in dictating the financial policy of a great nation for its own ends. President Cleveland is manifestly doing everything possible to terminate the evil, but the silver interest is certain to make a tough fight. It is not easy to predict the precise issue of the struggle.

TWO FORT HAMILTON SOLDIERS DROWNED.

Two soldiers from Port Hamilton were drawned in the Narrows yesterlay. They we e Privates Mahoner and Jacob Kail, of Battery K, of the artiflery. They had been with their battery to Peekskill last week, and yesterday in company with Privates Kane, Bauman and Fredert and Musician Schoppi, went to row in the Narrows. They abtempted to cross between the ting B. J. Moran and two scows which she was towing. When the soldiers started the hawser was slacked, and it is said could not be seen by them. Just as the boat was telewen the time and scows the Moran, which had changed her course, brought the hawser taut. In its upward cut the rope causalt the boat and upset it. The ting Vo-burg, which was passeng, went to the rescue, and succeeded in picking up four of the hawser in time to be of any assistance. The four net who were saved could swim, while Mahoner and Kall oquid not. The rescued men were landed near Fort Harditon. The bodies have not been recovered, but it is thought they will wash up on the Staten Island share.

EXCURSIONS TO WORLD'S FAIR VIA WASHINGTON

Special train of vestibule coaches will leave Jerest Central station, foot of Liberty-street, New York, 8:30 a. m., August 5, 0 and 15, arrive Chicago 4:30 p. m. next day. 8:17 00 round trip; good ten days. Ticket offices, 172, 415 and 1,140 Breadway.